

Annual Urban Renewal Report, Fiscal Year 2013 - 2014

Levy Authority Summary

Local Government Name: STORM LAKE
Local Government Number: 11G091

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
STORM LAKE INDUSTRIAL PARK URBAN RENEWAL	11001	3
NORTH #1 BARGLOFF URBAN RENEWAL	11008	3

TIF Debt Outstanding: 33,094,649

TIF Sp. Rev. Fund Cash Balance as of 07-01-2013:	-325,364	0	Amount of 07-01-2013 Cash Balance Restricted for LMI
---	-----------------	----------	---

TIF Revenue:	689,288
TIF Sp. Revenue Fund Interest:	2,404
Asset Sales & Loan Repayments:	99,790
Total Revenue:	791,482

Rebate Expenditures:	46,670
Non-Rebate Expenditures:	581,593
Returned to County Treasurer:	0
Total Expenditures:	628,263

TIF Sp. Rev. Fund Cash Balance as of 06-30-2014:	-162,145	0	Amount of 06-30-2014 Cash Balance Restricted for LMI
---	-----------------	----------	---

**Year-End Outstanding TIF
Obligations, Net of TIF Special
Revenue Fund Balance: 32,628,531**

Urban Renewal Area Data Collection

Local Government Name: STORM LAKE (11G091)
 Urban Renewal Area: STORM LAKE INDUSTRIAL PARK URBAN RENEWAL
 UR Area Number: 11001
 UR Area Creation Date: 09/1991

UR Area Purpose: The purpose of this urban renewal area is to eliminate blighting influences and to promote revitalization.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
STORM LAKE CITY/STORM LAKE SCH/S L INDUSTRIAL PARK INCREM	11077	11078	6,535,229
STORM LAKE CITY/STORM LAKE SCH/S L INDUSTRIAL PARK INCREM	11089	11090	10,664,868
STORM LAKE CITY AG/STORM LAKE SCH/S L INDUSTRIAL PARK INCREM	11091	11092	55,090

Urban Renewal Area Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	102,160	2,796,340	15,575,790	10,286,430	0	-9,260	28,751,460	0	28,751,460
Taxable	61,227	1,476,933	15,575,790	10,286,430	0	-9,260	27,391,120	0	27,391,120
Homestead Credits									27

TIF Sp. Rev. Fund Cash Balance as of 07-01-2013: -58,284 0 **Amount of 07-01-2013 Cash Balance Restricted for LMI**

TIF Revenue: 543,944
 TIF Sp. Revenue Fund Interest: 0
 Asset Sales & Loan Repayments: 0
Total Revenue: 543,944

Rebate Expenditures: 0
 Non-Rebate Expenditures: 445,057
 Returned to County Treasurer: 0
Total Expenditures: 445,057

TIF Sp. Rev. Fund Cash Balance as of 06-30-2014: 40,603 0 **Amount of 06-30-2014 Cash Balance Restricted for LMI**

Projects For STORM LAKE INDUSTRIAL PARK URBAN RENEWAL

Indoor Waterpark

Description:	Building of Indoor Waterpark - Part of Project AWAYSIS
Classification:	Recreational facilities (lake development, parks, ball fields, trails)
Physically Complete:	Yes
Payments Complete:	No

Outdoor Waterpark

Description:	Building of an Outdoor Waterpark - Part of Project AWAYSIS
Classification:	Recreational facilities (lake development, parks, ball fields, trails)
Physically Complete:	Yes
Payments Complete:	No

Family Playground

Description:	Building of a Family Playground near the beach and waterparks - Part of Project AWAYSIS
Classification:	Recreational facilities (lake development, parks, ball fields, trails)
Physically Complete:	Yes
Payments Complete:	No

Lighthouse

Description:	Building of a Lighthouse Observatory Tower on Storm Lake - Part of Project AWAYSIS
Classification:	Recreational facilities (lake development, parks, ball fields, trails)
Physically Complete:	Yes
Payments Complete:	No

Golf Course

Description:	Renovation of Existing Golf Course
Classification:	Recreational facilities (lake development, parks, ball fields, trails)
Physically Complete:	Yes
Payments Complete:	No

Campground/Cottages

Description:	Remodeling of Existing Sites and addition of 4 Cottages
Classification:	Recreational facilities (lake development, parks, ball fields, trails)

Physically Complete:	Yes
Payments Complete:	No

Hotel

Description:	Building of a 100 Room Hotel with Full Service Restaurant and indoor/outdoor waterpark
Classification:	Commercial - hotels and conference centers
Physically Complete:	Yes
Payments Complete:	No

McKenna Water Utilities

Description:	Extension of Water Service to McKenna Housing Subdivision - A newly Annexed area
Classification:	Residential property (classified residential)
Physically Complete:	Yes
Payments Complete:	No

McKenna Sewer Utilities

Description:	Extension of Sewer to McKenna Housing Subdivision - A newly Annexed area
Classification:	Residential property (classified residential)
Physically Complete:	Yes
Payments Complete:	No

Schultz Property

Description:	Land for Commercial Development
Classification:	Commercial - warehouses and distribution facilities
Physically Complete:	No
Payments Complete:	No

Radio Road Pump System

Description:	Install Grinder Pump System for new Business
Classification:	Commercial - warehouses and distribution facilities
Physically Complete:	Yes
Payments Complete:	Yes

Debts/Obligations For STORM LAKE INDUSTRIAL PARK URBAN RENEWAL

\$2.5M GO Bond

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	2,265,000
Interest:	1,187,400
Total:	3,452,400
Annual Appropriation?:	No
Date Incurred:	02/01/2010
FY of Last Payment:	2029

\$680,000 Sewer Revenue Note

Debt/Obligation Type:	TIF Revenue Bonds/Notes
Principal:	655,000
Interest:	316,912
Total:	971,912
Annual Appropriation?:	No
Date Incurred:	08/01/2011
FY of Last Payment:	2031

\$5.6M GO Bond Series

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	4,155,000
Interest:	1,198,944
Total:	5,353,944
Annual Appropriation?:	No
Date Incurred:	06/01/2005
FY of Last Payment:	2025

\$6.0M GO Bond

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	5,560,000
Interest:	2,792,012
Total:	8,352,012
Annual Appropriation?:	No
Date Incurred:	01/01/2006
FY of Last Payment:	2025

\$5.4M GO Bond

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	3,960,000
Interest:	1,334,490
Total:	5,294,490
Annual Appropriation?:	Yes

Date Incurred:	09/01/2006
FY of Last Payment:	2026

2.94M GO Bond Series

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	2,940,000
Interest:	1,973,428
Total:	4,913,428
Annual Appropriation?:	No
Date Incurred:	12/01/2007
FY of Last Payment:	2027

\$200,000 Water Revenue Note

Debt/Obligation Type:	TIF Revenue Bonds/Notes
Principal:	195,000
Interest:	100,160
Total:	295,160
Annual Appropriation?:	No
Date Incurred:	08/01/2011
FY of Last Payment:	2031

Hotel - TIFPortion of Taxes

Debt/Obligation Type:	Other Debt
Principal:	189,991
Interest:	0
Total:	189,991
Annual Appropriation?:	No
Date Incurred:	07/01/2008
FY of Last Payment:	2025

Administrative Expenses

Debt/Obligation Type:	Other Debt
Principal:	6,380
Interest:	0
Total:	6,380
Annual Appropriation?:	No
Date Incurred:	06/13/2014
FY of Last Payment:	2014

Radio Road Pump System

Debt/Obligation Type:	Other Debt
Principal:	7,604
Interest:	0
Total:	7,604
Annual Appropriation?:	No
Date Incurred:	12/01/2013
FY of Last Payment:	2014

Non-Rebates For STORM LAKE INDUSTRIAL PARK URBAN RENEWAL

TIF Expenditure Amount:	147,013
Tied To Debt:	\$5.6M GO Bond Series
Tied To Project:	Outdoor Waterpark
TIF Expenditure Amount:	27,274
Tied To Debt:	2.94M GO Bond Series
Tied To Project:	Hotel
TIF Expenditure Amount:	14,081
Tied To Debt:	\$200,000 Water Revenue Note
Tied To Project:	McKenna Water Utilities
TIF Expenditure Amount:	52,714
Tied To Debt:	\$680,000 Sewer Revenue Note
Tied To Project:	McKenna Sewer Utilities
TIF Expenditure Amount:	189,991
Tied To Debt:	Hotel - TIFPortion of Taxes
Tied To Project:	Hotel
TIF Expenditure Amount:	6,380
Tied To Debt:	Administrative Expenses
Tied To Project:	Hotel
TIF Expenditure Amount:	7,604
Tied To Debt:	Radio Road Pump System
Tied To Project:	Radio Road Pump System

256 Characters Left

Sum of Private Investment Made Within This Urban Renewal Area
during FY 2014

♣ Annual Urban Renewal Report, Fiscal Year 2013 - 2014

TIF Taxing District Data Collection

Local Government Name: STORM LAKE (11G091)
 Urban Renewal Area: STORM LAKE INDUSTRIAL PARK URBAN RENEWAL (11001)
 TIF Taxing District Name: STORM LAKE CITY/STORM LAKE SCH/S L INDUSTRIAL PARK INCREM
 TIF Taxing District Inc. Number: 11078
 TIF Taxing District Base Year: 1990
 FY TIF Revenue First Received: 2007
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2025

UR Designation	
Slum	No
Blighted	07/2010
Economic Development	10/1991

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	3,079,700	5,624,240	0	0	8,703,940	0	8,703,940
Taxable	0	0	3,079,700	5,624,240	0	0	8,703,940	0	8,703,940
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	2,168,711	6,535,229	6,535,229	0	0

FY 2014 TIF Revenue Received: 214,786

TIF Taxing District Data Collection

Local Government Name: STORM LAKE (11G091)
 Urban Renewal Area: STORM LAKE INDUSTRIAL PARK URBAN RENEWAL (11001)
 TIF Taxing District Name: STORM LAKE CITY/STORM LAKE SCH/S L INDUSTRIAL PARK INCREM
 TIF Taxing District Inc. Number: 11090
 TIF Taxing District Base Year: 2003
 FY TIF Revenue First Received: 2006
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2025

UR Designation	
Slum	No
Blighted	07/2010
Economic Development	07/2010

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	2,796,340	12,496,090	4,662,190	0	-9,260	19,945,360	0	19,945,360
Taxable	0	1,476,933	12,496,090	4,662,190	0	-9,260	18,625,953	0	18,625,953
Homestead Credits									27

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	9,289,752	10,664,868	10,664,868	0	0

FY 2014 TIF Revenue Received: 327,866

TIF Taxing District Data Collection

Local Government Name:	STORM LAKE (11G091)
Urban Renewal Area:	STORM LAKE INDUSTRIAL PARK URBAN RENEWAL (11001)
TIF Taxing District Name:	STORM LAKE CITY AG/STORM LAKE SCH/S L INDUSTRIAL PARK INCREM
TIF Taxing District Inc. Number:	11092
TIF Taxing District Base Year:	2003
FY TIF Revenue First Received:	2009
Subject to a Statutory end date?	Yes
Fiscal year this TIF Taxing District statutorily ends:	2029

UR Designation	
Slum	No
Blighted	07/2010
Economic Development	07/2010

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	102,160	0	0	0	0	0	102,160	0	102,160
Taxable	61,227	0	0	0	0	0	61,227	0	61,227
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	47,070	55,090	55,090	0	0

FY 2014 TIF Revenue Received: 1,292

Urban Renewal Area Data Collection

Local Government Name: STORM LAKE (11G091)
 Urban Renewal Area: NORTH #1 BARGLOFF URBAN RENEWAL
 UR Area Number: 11008
 UR Area Creation Date: 08/2010

UR Area Purpose: The purpose of this Urban Renewal Area is to stimulate private investment in new commercial and industrial development.

Tax Districts within this Urban Renewal Area	Base No.	Increment No.	Increment Value Used
STORM LAKE CITY/STORM LAKE SCH/NORTH #1 BARGLOFF INCREM	11101	11102	4,217,690
STORM LAKE CITY/STORM LAKE SCH/NORTH #1 BARGLOFF INCREM	11104	11105	6,817
STORM LAKE CITY/STORM LAKE SCH/NORTH #1 BARGLOFF INCREM	11108	11109	197,810

Urban Renewal Area Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	25,200	2,114,200	2,419,840	0	0	4,559,240	0	4,559,240
Taxable	0	13,310	2,114,200	2,419,840	0	0	4,547,350	0	4,547,350
Homestead Credits									0

TIF Sp. Rev. Fund Cash Balance as of 07-01-2013: -267,080 0 **Amount of 07-01-2013 Cash Balance Restricted for LMI**

TIF Revenue: 145,344
 TIF Sp. Revenue Fund Interest: 2,404
 Asset Sales & Loan Repayments: 99,790
Total Revenue: 247,538

Rebate Expenditures: 46,670
 Non-Rebate Expenditures: 136,536
 Returned to County Treasurer: 0
Total Expenditures: 183,206

TIF Sp. Rev. Fund Cash Balance as of 06-30-2014: -202,748 0 **Amount of 06-30-2014 Cash Balance Restricted for LMI**

Projects For NORTH #1 BARGLOFF URBAN RENEWAL

Harvest International Development

Description:	Construction of a New Manufacturing and Office Facility
Classification:	Industrial/manufacturing property
Physically Complete:	Yes
Payments Complete:	No

Pizza Ranch

Description:	Water Lines and Legal Fees for TIF and Development Agreement
Classification:	Commercial - retail
Physically Complete:	No
Payments Complete:	No

Debts/Obligations For NORTH #1 BARGLOFF URBAN RENEWAL

\$2.7M GO Bond

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	2,700,000
Interest:	1,427,040
Total:	4,127,040
Annual Appropriation?:	Yes
Date Incurred:	07/01/2011
FY of Last Payment:	2031

Harvest International Rebate

Debt/Obligation Type:	Rebates
Principal:	93,340
Interest:	0
Total:	93,340
Annual Appropriation?:	Yes
Date Incurred:	09/20/2010
FY of Last Payment:	2019

Pizza Ranch Development

Debt/Obligation Type:	Other Debt
Principal:	36,948
Interest:	0
Total:	36,948
Annual Appropriation?:	No
Date Incurred:	12/01/2013
FY of Last Payment:	2015

Non-Rebates For NORTH #1 BARGLOFF URBAN RENEWAL

TIF Expenditure Amount:	99,588
Tied To Debt:	\$2.7M GO Bond
Tied To Project:	Harvest International Development

TIF Expenditure Amount:	36,948
Tied To Debt:	Pizza Ranch Development
Tied To Project:	Pizza Ranch

Rebates For NORTH #1 BARGLOFF URBAN RENEWAL

401 W. 20th Street

TIF Expenditure Amount:	46,670
Rebate Paid To:	Harvest International
Tied To Debt:	Harvest International Rebate
Tied To Project:	Harvest International Development
Projected Final FY of Rebate:	2019

Jobs For NORTH #1 BARGLOFF URBAN RENEWAL

Company Name:	Harvest International
Date Agreement Began:	09/20/2010
Date Agreement Ends:	06/30/2019
Number of Jobs Created or Retained:	30
Total Annual Wages of Required Jobs:	0
Total Estimated Private Capital Investment:	3,000,000
Total Estimated Cost of Public Infrastructure:	218,000

Project:	Pizza Ranch
Company Name:	Pizza Ranch
Date Agreement Began:	04/07/2014
Date Agreement Ends:	06/01/2019
Number of Jobs Created or Retained:	10
Total Annual Wages of Required Jobs:	0
Total Estimated Private Capital Investment:	1,700,000
Total Estimated Cost of Public Infrastructure:	46,200

TIF Taxing District Data Collection

Local Government Name: STORM LAKE (11G091)
 Urban Renewal Area: NORTH #1 BARGLOFF URBAN RENEWAL (11008)
 TIF Taxing District Name: STORM LAKE CITY/STORM LAKE SCH/NORTH #1 BARGLOFF INCREM
 TIF Taxing District Inc. Number: 11102
 TIF Taxing District Base Year: 2009
 FY TIF Revenue First Received: 2012
 Subject to a Statutory end date? Yes
 Fiscal year this TIF Taxing District statutorily ends: 2032

UR Designation	
Slum	No
Blighted	No
Economic Development	08/2010

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	1,832,570	2,419,840	0	0	4,252,410	0	4,252,410
Taxable	0	0	1,832,570	2,419,840	0	0	4,252,410	0	4,252,410
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	34,720	4,217,690	4,217,690	0	0

FY 2014 TIF Revenue Received: 138,619

TIF Taxing District Data Collection

Local Government Name: STORM LAKE (11G091)
 Urban Renewal Area: NORTH #1 BARGLOFF URBAN RENEWAL (11008)
 TIF Taxing District Name: STORM LAKE CITY/STORM LAKE SCH/NORTH #1 BARGLOFF INCREM
 TIF Taxing District Inc. Number: 11105
 TIF Taxing District Base Year: 2012
 FY TIF Revenue First Received: 2014
 Subject to a Statutory end date? No

UR Designation	
Slum	No
Blighted	No
Economic Development	No

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	25,200	0	0	0	0	25,200	0	25,200
Taxable	0	13,310	0	0	0	0	13,310	0	13,310
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	18,383	6,817	6,817	0	0

FY 2014 TIF Revenue Received: 223

TIF Taxing District Data Collection

Local Government Name: STORM LAKE (11G091)
 Urban Renewal Area: NORTH #1 BARGLOFF URBAN RENEWAL (11008)
 TIF Taxing District Name: STORM LAKE CITY/STORM LAKE SCH/NORTH #1 BARGLOFF INCREM
 TIF Taxing District Inc. Number: 11109

		UR Designation
TIF Taxing District Base Year:	2011	Slum No
FY TIF Revenue First Received:	2014	Blighted No
Subject to a Statutory end date?	No	Economic Development No

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	281,630	0	0	0	281,630	0	281,630
Taxable	0	0	281,630	0	0	0	281,630	0	281,630
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	83,820	197,810	197,810	0	0

FY 2014 TIF Revenue Received: 6,502